

SB2955



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB2955

Introduced 2/18/2016, by Sen. Jason A. Barickman

SYNOPSIS AS INTRODUCED:

20 ILCS 1205/16
205 ILCS 405/14

from Ch. 17, par. 117
from Ch. 17, par. 4823

Amends the Financial Institutions Code. Creates a Supervisor of Consumer Credit and a Supervisor of Title Insurance. Removes the Supervisor of Consumer Finance Business and the Supervisor of Sales Finance Agencies. Amends the Currency Exchange Act. Removes language requiring a licensee to file an annual report, annual bonds, and insurance policies at the same time the licensee pays his or her annual license fees. Effective immediately.

LRB099 16517 SMS 40853 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Financial Institutions Code is amended by
5 changing Section 16 as follows:

6 (20 ILCS 1205/16) (from Ch. 17, par. 117)

7 Sec. 16. There shall be a Supervisor of Consumer Credit, ~~a~~
8 ~~Supervisor of Consumer Finance Businesses, a Supervisor of~~
9 ~~Sales Finance Agencies, a Supervisor of Currency Exchanges, a~~
10 Supervisor of Title Insurance, and a Supervisor of Credit
11 Unions. The respective Supervisors ~~Supervisor~~ shall be
12 appointed by and responsible to the Director and shall be
13 administratively responsible within the Department for the
14 financial institutions and title insurance entities to which
15 their appointments pertain.

16 (Source: Laws 1967, p. 2211.)

17 Section 10. The Currency Exchange Act is amended by
18 changing Section 14 as follows:

19 (205 ILCS 405/14) (from Ch. 17, par. 4823)

20 Sec. 14. Every licensee, shall, on or before November 15,
21 pay to the Secretary the annual license fee or fees for the

1 next succeeding calendar year ~~and shall at the same time file~~
2 ~~with the Secretary the annual report required by Section 16 of~~
3 ~~this Act, and the annual bond or bonds, and the insurance~~
4 ~~policy or policies as and if required by this Act.~~ The annual
5 license fee for each community currency exchange shall be \$400
6 for each licensee and \$400 for each additional licensed
7 location. The annual license fee for each location served by an
8 ambulatory currency exchange shall be \$25.

9 (Source: P.A. 99-445, eff. 1-1-16.)

10 Section 99. Effective date. This Act takes effect upon
11 becoming law.